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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**RESPONSE OF SCOR REINSURANCE COMPANY TO NOTICE OF PROPOSED
CLAIM AMOUNT REGARDING CLAIM NUMBER 20293**

SCOR Reinsurance Company (“SCOR”), by and through its undersigned attorneys, hereby submits this response (the “Response”) to the Notice of Proposed Allowed Claim Amount (the “Notice”)¹ received by SCOR in respect of Claim Number 20293 (the “Claim”). In support of this Response, SCOR respectfully represents as follows:

BACKGROUND

1. On September 15, 2008 and periodically thereafter, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Notice. A copy of the Notice is attached hereto as Exhibit A.

2. On August 20, 2011, the Court approved procedures for determining the allowed amount of claims based on structured securities issued or guaranteed by Lehman Brothers Holdings Inc., entered at docket entry 19120 (the "Procedures"), which contemplate the Debtors proposing an allowed claim amount through notices.

3. By the Notice, the Debtors seek to value the Claim at USD \$0 because, as set forth in the Notice (i) the Debtors allegedly lack sufficient information to determine whether the notes upon which the Claim is based are Fair Market Notes, Par Par Notes or Zero Coupon Notes² and (ii) at the time the Notice was prepared, the Debtors allegedly lacked sufficient information to establish that SCOR owned the Claim for the period ending September 30, 2009. Both allegations are addressed below.

RESPONSE

4. The proof of claim submitted by SCOR includes as an exhibit the prospectus that governs the notes at issue. The prospectus provides detailed information regarding payment terms and pricing, and thus provides sufficient information for the Debtors to determine whether the notes that form the basis of the Claim constitute Fair Market Value Notes, Par Par Notes or Zero Coupon Notes. A copy of Claim Number 20293 is attached hereto as Exhibit B for the Court's reference. Based on its understanding of the defined terms, SCOR believes that the Claim is based on Fair Market Value Notes.

5. SCOR has also provided the Debtors, as of August 30, 2011, with an account statement verifying its ownership of the Claim as of September 30, 2009. A copy of the relevant information from the account statement is attached hereto as Exhibit C.

² Such terms are as defined in the Structured Securities Valuation Methodologies approved by the Procedures.

6. All additional information required by the Procedures has been sent to the appropriate parties pursuant to the Notice and forms part of this Response.

WHEREFORE, SCOR respectfully requests that the Debtors fix the allowed amount of the Claim at the "Maximum Allowable Amount" as set forth on the Notice.

Dated: New York, New York
October 25, 2011

Respectfully submitted,

Skadden, Arps, Slate, Meagher & Flom LLP

By: /s/ David M. Turetsky

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